

THE WEATHER — PARIS: Wednesday, cloudy with rain. Temp. 5-10 (41-50). LONDON: Wednesday, cloudy with rain. Temp. 7-10 (45-50). CHICAGO: Wednesday, cloudy with rain. Temp. 5-10 (41-50). NEW YORK: Wednesday, overcast with rain. Temp. 9-14 (48-57).

Table with exchange rates for various currencies including U.S., British, French, German, Japanese, etc.

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PARIS, WEDNESDAY, NOVEMBER 18, 1981

Established 1887



British Northern Ireland Secretary James Prior is escorted into Dundonald Presbyterian Church in Belfast by policemen and bodyguards. An aide holds a protective hand over Mr. Prior's head as angry mourners for the Rev. Robert Bradford jostled the minister, and some stones were thrown.

Prior Jostled by Belfast Mourners As a Protestant Backlash Swells

From Agency Dispatches
BELFAST — A throng of mourners shouted "murderer" and jostled Britain's Northern Ireland Secretary James Prior on Tuesday in a swelling Protestant backlash against the assassination of the Rev. Robert Bradford, the hard-line Unionist member of Parliament.

The Rev. Paisley, who on Monday with two hard-line Unionist colleagues was suspended from the British Parliament, said that his followers would ostracize British ministers and that district councilors of his Democratic Unionist Party would withdraw cooperation from the British government.

Bodyguards and armed police scuffled with the crowd, which threw stones and chanted, "Murderer, murderer go home!" and "You're a killer, you're a guilty man!" before Mr. Prior was escorted by policemen and bodyguards into the church through a side door.

Ethiopia Seizes Protestant Office; Move Could Hurt Ties With West

By Jay Ross
Washington Post Service
ADDIS ABABA — Ethiopian officials have taken over the headquarters of the country's major Protestant denomination at gunpoint in a move that could have far-reaching impact on the government's tentative efforts to improve relations with — and boost aid from — the West.

Diplomatic sources said the message was carefully phrased not to contest Ethiopia's right to expropriate property, but asked that the process be slowed to allow for further consideration. Foreign Minister Col. Feleke Gedde-Geborg, who was educated at a Lutheran mission school, said he would study the matter.

The seizure Monday is likely to revive charges abroad that the pro-Soviet government is persecuting Christians despite Ethiopia's long history as a bastion of Christianity in Africa.

Reagan May Ask an End to All Theater Missiles

By Martin Schram and Walter Pincus
Washington Post Service
WASHINGTON — President Reagan will deliver the first major foreign policy speech of his presidency Wednesday morning, on reducing the threat of limited nuclear war in Europe.

Mr. Reagan will speak as fears have been growing following his and his advisers' impromptu comments on the possible use of atomic weapons in Europe.

The president has come under sharp criticism in Europe recently after he told a group of editors, in answer to a hypothetical question, that "I could see where you could have the exchange of tactical weapons against troops in the field without it bringing either one of the major powers to pushing the button."

ons would lead to "what I hope will be reduction of [these weapons] in Europe to the lowest point possible."

Reagan Undermined, Some Top Aides Fear

By Hedrick Smith
New York Times Service
WASHINGTON — Despite an outward White House show of having firmly weathered the recent embarrassing revelations about two top presidential aides, some senior administration officials are privately fearful that President Reagan's interests are being mistakenly sacrificed to protect the two men under fire.



President Reagan

NEWS ANALYSIS

other senior officials have said they believe that both David A. Stockman, the director of the Office of Management and Budget, and Richard V. Allen, the president's national security adviser, should have resigned rather than let their actions tarnish Mr. Reagan's public image or damage the prospects for his policies.

with Mr. Allen's case and some were shaky in their support of him, even though he said he had not profited personally but had taken the money on behalf of the government.

Moderate Arab Leader On West Bank Is Shot

By William Claiborne
Washington Post Service
RAMALLAH, Israeli-Occupied West Bank — A new phase in the struggle between radical nationalist supporters of the Palestine Liberation Organization and moderate Arabs in the West Bank appeared to have begun Tuesday with the attempted assassination of a moderate local leader and the murder of his son.

The assassination attempt was the first reported against the head of a branch of the Village League, the centerpiece of a broad plan by Israeli occupation authorities to build a base of moderate Palestinians in the West Bank in hopes of weaning them away from the radical PLO politics and possibly incorporating them into the self-governing council envisioned in the Camp David accord.



SOVIET LEADERS MEET — Soviet President Leonid I. Brezhnev, lower right, discussing reports with Premier Nikolai A. Tikhonov, who is regarded by some as a possible successor to the 75-year-old leader, at Tuesday's Supreme Soviet session in Moscow. Politburo members Andrei Kirilenko, far left, and Mikhail A. Suslov are also in the front row. In the middle row, from left, are Supreme Soviet Vice Chairman Vasily Kuznetsov and members Mikhail Gorbachev, Arvid Pelshe and Mikhail Solomentsev. In the back row, from left, are Supreme Soviet member Grigory Romanov, Defense Minister Dmitri F. Ustinov, KGB Chief Yuri V. Andropov and Foreign Minister Andrei A. Gromyko. Story, Page 2.

Sattar Reportedly Thwarted Plan for Military Takeover

By Michael T. Kaufman
New York Times Service
DACCА, Bangladesh — Abdus Sattar, the 75-year-old judge elected president of Bangladesh, reportedly thwarted a plan by army officers during the campaign to install him as the civilian head of a military regime.

face of arguments that the party built around the charismatic personality of Gen. Zia could disintegrate without his candidacy.

think any other role is possible," he said.

INSIDE

Hepatitis Vaccine

The U.S. Food and Drug Administration announces approval of a vaccine against hepatitis B virus, a major cause of liver disease throughout the world. Page 5.

Democrats Win

In Washington, House Democrats win their first major fiscal victory of the year, defeating an administration effort to make further reductions in a \$440-billion stopgap funding bill. Page 3.

The Netherlands

The Netherlands is experiencing a period of political turbulence, complicated by economic issues. A supplement, Focus on The Netherlands, appears on pages 75-185.

GM Campaign

General Motors has started a campaign to convince workers to "reduce or eliminate unrealistic expectations about economic gains in the forthcoming contract negotiations." Page 19.

Repercussions

One Western diplomat warned of repercussions after the seizure Monday, saying, "They don't know what many things they've done yet, but they'll find out soon."

Kirkland Scathingly Assails Reagan's Policies

By Warren Brown
Washington Post Service
NEW YORK — AFL-CIO President Lane T. Kirkland...

flames. The Reagan aides, a team of three led by White House chief of liaison Robert F. Bonitati...

interior decorator of this economic house of ill repute. Mr. Kirkland said: "Now that the sirens are sounding and the bust is due...

Ridiculing Mr. Stockman's apology to Mr. Reagan, Mr. Kirkland said: "Now... he tells us that it was all a foolish mistake...

U.S. Court Convicts Polish Businessman in Espionage Conspiracy

By Charles Maher
Los Angeles Times Service
LOS ANGELES — A man depicted by the government as a cunning Polish intelligence officer...



PENTAGON PROTEST — A woman was carried away after being arrested for throwing a blood-like substance on the Pentagon near Washington...

Reagan's Pollsters Keep Running Check on the Electorate

By B. Drummond Ayres Jr.
New York Times Service
WASHINGTON — The calls go out every night, randomly, 150 or more to homes scattered from coast to coast.

In effect, President Reagan and his administration are keeping a running tab on the mood of the electorate. Few other White House administrations...

vote, the ethnic vote, the 'soft' Democrats. Mr. Wirthlin reported. "They were an important segment of the swing vote that helped him win last fall."

"Congress was surprised by the extent of the response," Mr. Wirthlin said. "But we weren't. We knew from our polling that the people wanted action."

Democrats in House Gain First Major Fiscal Victory

By Martin Tolchin
New York Times Service
WASHINGTON — House Democrats have won their first major fiscal victory of the year, defeating an administration effort...

Reagan Removes Head of Civil Rights Unit, Names Conservative Republican to Post

By Howell Raines
New York Times Service
WASHINGTON — President Reagan has dismissed Arthur S. Flemming as chairman of the U.S. Commission on Civil Rights...

Mr. James, the personnel director, asserted that Mr. Pendleton, the chairman of a civil rights organization, shares Mr. Reagan's opposition to affirmative action hiring programs...

to the commission to replace the Rev. Theodore W. Hesburgh, president of the University of Notre Dame, who resigned to protest Nixon administration opposition to school busing.

all told, Mr. Wirthlin's polling firm Decision Making Information, will be paid more than \$900,000 this year by the Republican National Committee.

House Panel Votes To Restore Cuts In MX Program

The House panel voted 25-23 on Monday to restore \$1.9 billion for the MX project that had been eliminated by the Appropriations Subcommittee on defense...

After the MX vote, Rep. Joseph P. Addabbo, Democrat of New York, the subcommittee chairman, called off plans to seek to remove \$2.1 billion for the B-1 bomber...

Mr. Pendleton is a 1954 graduate of Howard University. He taught physical education at the black institution in Washington, D.C., from 1958 to 1968.

The six-member civil rights commission is an independent, bipartisan, fact-finding agency established by the Civil Rights Act of 1957.

Worldwide Entertainment section featuring advertisements for Lido and Moulin Rouge in Paris, including showtimes and prices.

U.S. Senate Unit Backs Plan For Nuclear Waste Disposal

WASHINGTON — A comprehensive government program to deal with nuclear waste, which pushes the choice of a permanent disposal site back to 1987...

U.S. High Court to Rule on States' Power To Restrict Use of Children in Sex Scenes

WASHINGTON — The U.S. Supreme Court has agreed to decide how far states may go in restricting the use of children in sex scenes in movies, plays, books or photographs.

Mr. Bell said that he was paid about \$95,000 for a variety of information — some of it secret — dealing with a new anti-tank weapon...

Advertisement for Hotel Inter-Continental Paris, describing it as a place for the most demanding travellers, with details about location and services.

NYSE Nationwide Trading Closing Prices Nov. 17

Tables include the nationwide prices up to the closing on Wall Street.

High	Low	Stock	High	Low	Stock	High	Low	Stock
42 1/8	41 1/2	AA	10 1/8	10 1/8	AA	10 1/8	10 1/8	AA
41 7/8	41 1/2	AAA	10 1/8	10 1/8	AAA	10 1/8	10 1/8	AAA
41 1/2	41 1/2	AAAB	10 1/8	10 1/8	AAAB	10 1/8	10 1/8	AAAB
41 1/4	41 1/4	AAAC	10 1/8	10 1/8	AAAC	10 1/8	10 1/8	AAAC
41 1/4	41 1/4	AAAD	10 1/8	10 1/8	AAAD	10 1/8	10 1/8	AAAD
41 1/4	41 1/4	AAAE	10 1/8	10 1/8	AAAE	10 1/8	10 1/8	AAAE
41 1/4	41 1/4	AAAF	10 1/8	10 1/8	AAAF	10 1/8	10 1/8	AAAF
41 1/4	41 1/4	AAAG	10 1/8	10 1/8	AAAG	10 1/8	10 1/8	AAAG
41 1/4	41 1/4	AAAH	10 1/8	10 1/8	AAAH	10 1/8	10 1/8	AAAH
41 1/4	41 1/4	AAAI	10 1/8	10 1/8	AAAI	10 1/8	10 1/8	AAAI
41 1/4	41 1/4	AAAJ	10 1/8	10 1/8	AAAJ	10 1/8	10 1/8	AAAJ
41 1/4	41 1/4	AAAK	10 1/8	10 1/8	AAAK	10 1/8	10 1/8	AAAK
41 1/4	41 1/4	AAAL	10 1/8	10 1/8	AAAL	10 1/8	10 1/8	AAAL
41 1/4	41 1/4	AAAM	10 1/8	10 1/8	AAAM	10 1/8	10 1/8	AAAM
41 1/4	41 1/4	AAAN	10 1/8	10 1/8	AAAN	10 1/8	10 1/8	AAAN
41 1/4	41 1/4	AAAO	10 1/8	10 1/8	AAAO	10 1/8	10 1/8	AAAO
41 1/4	41 1/4	AAAP	10 1/8	10 1/8	AAAP	10 1/8	10 1/8	AAAP
41 1/4	41 1/4	AAAQ	10 1/8	10 1/8	AAAQ	10 1/8	10 1/8	AAAQ
41 1/4	41 1/4	AAAR	10 1/8	10 1/8	AAAR	10 1/8	10 1/8	AAAR
41 1/4	41 1/4	AAAS	10 1/8	10 1/8	AAAS	10 1/8	10 1/8	AAAS
41 1/4	41 1/4	AAAT	10 1/8	10 1/8	AAAT	10 1/8	10 1/8	AAAT
41 1/4	41 1/4	AAAU	10 1/8	10 1/8	AAAU	10 1/8	10 1/8	AAAU
41 1/4	41 1/4	AAAV	10 1/8	10 1/8	AAAV	10 1/8	10 1/8	AAAV
41 1/4	41 1/4	AAAW	10 1/8	10 1/8	AAAW	10 1/8	10 1/8	AAAW
41 1/4	41 1/4	AAAX	10 1/8	10 1/8	AAAX	10 1/8	10 1/8	AAAX
41 1/4	41 1/4	AAAY	10 1/8	10 1/8	AAAY	10 1/8	10 1/8	AAAY
41 1/4	41 1/4	AAAZ	10 1/8	10 1/8	AAAZ	10 1/8	10 1/8	AAAZ
41 1/4	41 1/4	AAA	10 1/8	10 1/8	AAA	10 1/8	10 1/8	AAA
41 1/4	41 1/4	AAA	10 1/8	10 1/8	AAA	10 1/8	10 1/8	AAA
41 1/4	41 1/4	AAA	10 1/8	10 1/8	AAA	10 1/8	10 1/8	AAA

The Economist
Reorient
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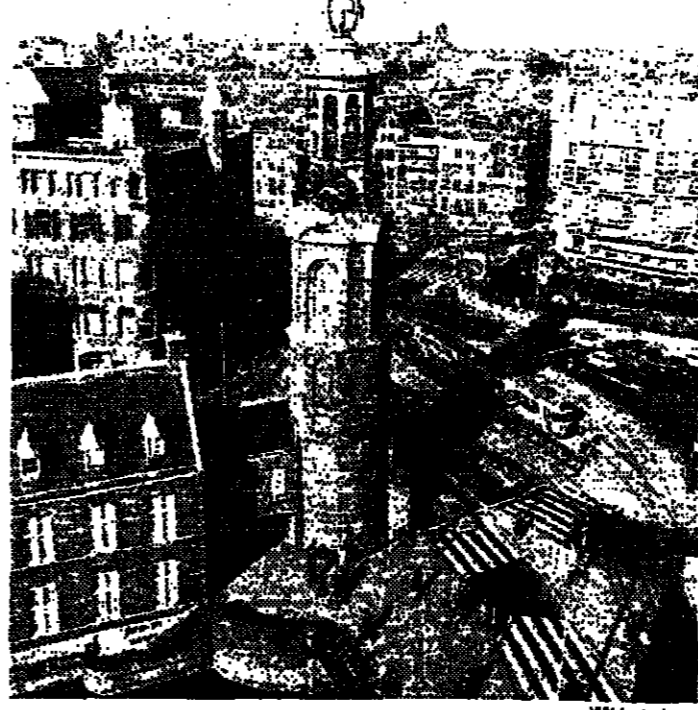
(Continued on Page 2)

JAVICOLISA

Focus on

THE NETHERLANDS

مركزا من اجل



At left, a snowy beach at Castricum in north Holland; above, Amsterdam's Minttower, dating from 1620, at Mint Square; top right, mounted guard waits to escort Queen Beatrix from Lange Voorhout Palace at the Hague, and, right, cyclists cross the polderland between Leiden and The Hague.



Economic Issues Predominant as Political Turbulence Intensifies

Divisions Are Deep On Spending Policy

Growing Unemployment Figure Is the Biggest Problem

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
PARIS, NOVEMBER, 1981

By Allan Tillier

THE HAGUE — Deep differences over how to run the economy lie behind the Dutch political crisis. The warring parties found it relatively easy within their short-lived coalition to postpone awkward decisions on Cruise missiles on Dutch soil and whether the country should invest in a massive nuclear energy program as insurance against dwindling gas supplies. But they could not reach a consensus or compromise on whether to run a tight ship in monetary terms or pursue a reflationary policy. The basic differences between right and left over how much money should be spent on alleviating unemployment brought down the coalition in October and left Dutchmen of all shades wondering just what the politicians were doing.

Christian Democrat Premier Andries Van Agt preached discipline — lower government spending, a cutback on welfare, a lower public borrowing requirement and, above all, priority for a restoration of companies' profitability. This, the Conservative leader proclaimed, was the way to tackle the problem of unemployment, expected to rise to close to half a million next year, well over 10 percent of the labor force. Joop den Uyl, the Socialist leader, wanted \$1.5 billion to be spent on an emergency job program. This, in turn, meant a continuation of the kind of budget deficit the Netherlands has experienced in the recent past.

The Dutch have been trying to put their equivalents of Margaret Thatcher and Tony Blair, to name but one example, onto a Dutch tandem bike.

The policy and personality clashes that brought down the second Van Agt government — the first time he had ruled with the rightist Liberals — touched upon the so-called Dutch disease or the alleged squandering of natural gas revenue on consumption. Put another way: Should the money go into the modernization of Dutch industry or toward material well-being, notably relief for the unemployed? The first choice seems to be gaining ground and has the support of the increasingly important D'66 center party.

The policy of the first Van Agt government was to safeguard the

Dutch gas reserves in the North Sea and import large quantities from other gas producing nations. Imports have not materialized because of feuding among gas producers over pricing. There is strong pressure in the Netherlands to pump more home gas for home use. Gas is the central economic topic. A country previously based on agriculture and trade has 10 to 20 years (the estimated life of reserves) to create the economy of the future. The other topic is whether Dutch affluence is dead. Critics say that it has been dead for a few years. Others, like Peter Oosthuizen, international director of the major Amro bank, stated categorically: "The economy is still buoyant."

Spending Too Much

Affluence dead? Dutch tourists still crowd the highways of Western Europe throughout the summer as they head for their foreign residences. A Dutch leader in a European bicycle race is guaranteed to "flush out" the Dutch from their farms and villas. The strong guildler policy of the central bank is likely to reduce what has become a very serious tourist imbalance. Amsterdam seems full of tourists throughout the year, but the average Dutchman has been spending too much abroad in the eyes of treasury officials.

The outsider has a feeling of well-being in the Netherlands. The unemployment figures are high, but much of unemployment is disguised in the form of generous disability pensions, another Dutch disease. You tell your doctor that you are about to be fired and he signs a paper saying that physically or mentally you are unfit for work. The high cost of living is balanced by this super welfare system. The new government will have to make changes or, better, revise the structure of benefits.

The big banks look at the situation with a wary eye. At ABN, the

By Robert Schuil

AMSTERDAM — When the second Van Agt Cabinet, a center-left coalition of Christian Democrats, Labor and left-liberal Democrats '66 — as opposed to the first Van Agt Cabinet, which was a center-right coalition of Christian Democrats and conservative Liberals — finally got around to telling the lower house of parliament its intentions for the next four years, it could already lay claim to a unique position in the annals of Dutch political history.

It is the first government to have fallen before even getting as far as presenting itself to parliament. Although one previous Dutch cabinet, at the end of the 1930s, was even more short-lived, it at least had the grace to let itself be dismissed by parliament.

The news that the second Van Agt Cabinet had resigned at 4:30 a.m. on Oct. 16, just five weeks after having been sworn in, was not generally known in the Netherlands until noon that day because of a five-hour radio and television strike.

Any but the most casual observer of the Dutch scene must have been struck by the fact that the two occurrences were wholly out of character. More than one commentator was led to wonder whether the country had become not only an exporter of various Dutch diseases — Hollanditis being the most recent — but also an importer of Belgian and Italian diseases.

Although the coincidence of the political crisis and the broadcasting strike was purely fortuitous, both events did have a common denominator: jobs.

The broadcasters went on strike because

they felt the networks were not using a 2-percent cut in salary to create jobs, as had been agreed. And the Cabinet resigned because of a clash over ways and means to finance an ambitious scheme to create jobs put forward by the social affairs minister, Joop den Uyl, who is also the leader of the Labor Party.

As in most other West European countries, soaring unemployment is the greatest headache facing the government, against a background of deepening economic gloom. The official unemployment figure is rapidly approaching the ominous half-a-million mark, which will mean that one out of 10 members of the working population will be unemployed.

Yet the fall of the Cabinet over this issue came as a surprise — partly because it rankled the democratic Dutch that the crisis should occur before the government even got as far as parliament, which has been cooling its heels since the May 26 elections, but also because observers were intently watching another time bomb tick away under the coalition: the siting of Cruise and Pershing-2 missiles on Dutch soil.



Andries Van Agt

Marriage of Convenience

If ever there was a political marriage of convenience, it is the union of Christian Democrats and Labor in the present coalition. In fact, getting the two parties' leaders, Mr. Den Uyl and the Christian Democrat Premier Andries Van Agt, together in one cabinet holds all the promise of a shotgun wedding.

The Dutch political scene is dominated by four political parties. The largest after the May 26 elections, with 48 seats in the 150-seat lower house, is the Christian Democrat Appeal (CDA), which is a fusion of two Protestant and a Catholic party. In size, the CDA is followed by the Labor Party with 44 seats. Third is the rightist Liberal Party (VVD), which plays the role of conservative party by Dutch standards, with 26 seats. The fourth party is a relative newcomer, set up as its name indicates in 1966, the Democrats '66, a party with mainly left-liberal inclinations that projects itself as the "reasonable alternative," presumably to people who find Labor too far left for their liking and the Liberals too conservative. D'66, as the party is usually known, has 17 seats in the lower house, and as a political phenomenon has been likened to the Social Democratic Party in Britain.

This image is enhanced by the Democrats' resounding election victory in May. It was the only major party to win, leaping ahead from eight seats to its present 17. The Christian Democrats lost one seat, Labor nine — presumably to D'66 — and the Liberals two seats.



Joop den Uyl

End of Majority

The Christian Democrat and Liberal losses meant the end of their thin but surprisingly viable two-seat majority in the lower house, which had kept the center-right coalition alive for its full four-year term of office.

This situation placed Mr. Van Agt in a peculiar dilemma. He would personally have continued his alliance with the Liberals, but although the premier remains through his grass-roots electoral appeal his party's undisputed leader, a majority of CDA members of parliament were relieved that the election outcome left the Christian Democrats no option but to attempt to form an alliance with

Labor. This lack of options was dictated by D'66, which had committed itself not to enter into a coalition with the Liberals, a stand it may have regretted when the crisis broke out and it found itself siding with the CDA ministers against Mr. Den Uyl and his Labor colleagues.

Jan Terlouw, the D'66 leader who is second vice premier and economics minister, found himself with restricted powers after Mr. Den Uyl managed to set himself up as a sort of super-minister for social affairs with sweeping powers where all aspects of the unemployment problem were concerned. Mr. Terlouw is known to favor industrial innovation as the long-term solution to the country's economic problems, particularly when natural gas — the

(Continued on Page 95)

Reoriented Space Program Approaches a Turning Point

By Judith Burt

AMSTERDAM — Late next August, if all goes according to schedule, the Dutch will send into orbit their second national satellite, IRAS, which will make a celestial map of the sources of infrared radiation in space.

IRAS, for Infra-Red Astronomical Satellite, marks a turning point for the Dutch space program. Last summer, in a significant policy change, the government decided that IRAS would be the last national program for at least the next five years and that the Dutch would concentrate their space efforts within the European Space Agency.

The Dutch originally became involved in space in the 1960s. Although as a small country they were unable to develop a large national program, like that in France, they felt that, with their strong aeronautical and electronics industries, represented by Fokker and Philips, respectively, and with their highly competent astronomers, they were well-situated to enter the space field. The Dutch also realized that without this involvement their industries would not acquire the technical know-how to compete internationally and that their scientists would be severely handicapped.

"Our interest stemmed from the fact that we saw this as a stepping stone for industry to build up their knowledge in the space sector. If you don't have the knowledge, you can't compete. But we needed first to do our homework before going on the international market," said R.F. de Bruijne, director of research and development in the Ministry of Economic Affairs. He added that the technical knowledge of industry "is now competitive."

As a result, the government, in a policy memorandum last

summer, decided to reorient its space program toward international cooperative ventures, especially within ESA, and toward developing application — such as telecommunications and Earth observation — satellites rather than scientific ones. It has budgeted approximately 100 million guilders a year during the next five years for space. In 1982, 80 percent of this will go to ESA, and 20 percent to national programs, according to Mr. de Bruijne.

"This is a major policy shift," said Dr. Peter Tindemans, head of the Division of Industry-Oriented Research in the Ministry of Education. "We decided that it is no longer feasible to make our own satellites and we have, therefore, chosen for a much more intense involvement in ESA."

The Dutch, Mr. de Bruijne noted, have such a small market that international cooperation is imperative. "As a developed country it is an area which you can't miss," he said, because of the spinoff effects on the economy and on technology. But, he added, "we can't cover the whole field and we have to be selective in what we do and don't do." The government's aims, he added, are long-term and include a desire to see a greater involvement in commercial space projects.

Pillars of Effort

The policy change is not without its critics in industry, who find themselves confronted with stiff competition to win ESA's lucrative contracts on satellite systems. "We found we could not afford not to get into space," said Pieter van Oorteloc, coordinator of space activities for Hollandes Signaalapparaten of Philips, but at the same time, "we cannot earn money in space."

Philips, he said, rarely becomes a prime contractor for an ESA program. "Which means you inevitably lose capabilities that you gain on large projects, and in order to get contracts you must show a capability."

The two pillars of the Dutch space effort, Philips and Fokker, both private companies, became involved in space in the 1960s and turned to the government for help. They felt that only a national program in which they would be the prime contractors for a satellite system would enable them to acquire technical competence in the field. Under prodding from them and from Dutch astronomers, the government in 1968 embarked on its first national project, the Astronomical Netherlands Satellite (ANS).

ANS was developed by a Fokker-Philips consortium under the supervision of the Netherlands Agency for Aerospace Programs (NIVR), a semi-governmental agency. It was launched in 1974, making the Netherlands the 11th country to have a satellite. During its two-year life span, it acquired data on cosmic X-rays and ultraviolet sources in space that are still being studied by astronomers.

The ANS and IRAS programs gave a substantial boost to the Fokker and Philips efforts although both companies only devote a small portion of their budget and staff to space-related activities. At Philips, space research and development is spread over three divisions: Hollandes Signaalapparaten (Signaal), Philips' Telecommunicatie Industrie and Electro-Acoustics Division, with Signaal having the greater share. Most of Philips' work is in developing complex electronic satellite components and subsystems, such as light-weight on-

(Continued on Page 155)

ROTTERDAM

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For further information please contact:

Port of Rotterdam
External Affairs Department
Europoint B, Galvanistraat 15 — 3029 AD Rotterdam
Tel. 010-896911. Telex 23077.

City of Rotterdam
Economic Development Office,
City Hall, P.O. Box 70016
3000 KV Rotterdam.
Telex 26550.

**rotterdam,
it means business.**



Rotterdam Investing For Brighter Future

By Alan Tillicr

ROTTERDAM — The world's largest port is suffering from the drastic drop in demand for oil products, but it is not for nothing that other Dutchmen say Rotterdamers buy their shirts with the sleeves already rolled. This vast gateway to Western Europe is investing about 12 billion guilders in better facilities and deeper channels, and plans to be bouncing back into profit by the mid-1980s.

Eight-month figures for the port as a whole were not encouraging. Total tonnage (oil, coal, ores, roll on/roll off, containers and other sectors) fell 13 percent from 218 million metric tons in 1980 to 190.5 million tons during the first two-thirds of this year. Crude oil for the Netherlands and Western Europe, the heartbeat of the 20-mile-long port, was off 24 percent, and Rotterdam was headed for the same situation as last year, when the refineries and re-exporters handled 117 million metric tons, a 17-percent drop from the 1979 total of 141 million tons.

High prices, swollen stocks, a world recession and energy saving measures contributed to the fall in Rotterdam's oil trade, but the Rotterdamers say justifiably that although refineries may be cutting back they are not closing as in other parts of Western Europe.

Jan Riezenkamp, the young city alderman in charge of port matters and economic affairs, said: "The fall reflects the fact that we are the mirror of the Western economy and that 1979 saw enormous quantities of ore shipped to Rotterdam. We retain the advantages of an economy of scale while the geography has not changed." Rotterdam is the oil and iron ore port for



The Lijnbaan, a main shopping street in Rotterdam.

West Germany and acts as the raw material supply point for large parts of Northwestern Europe.

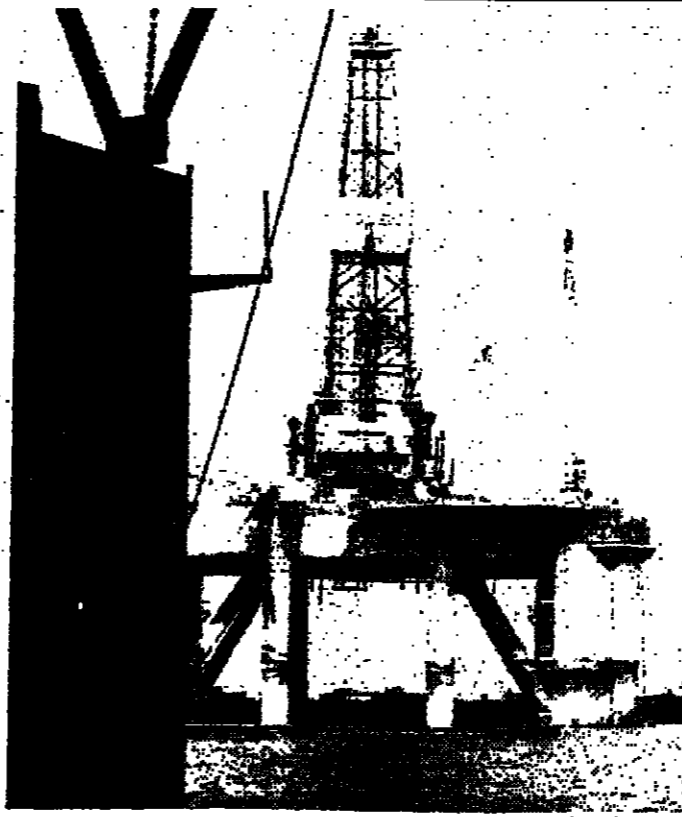
He added: "We are investing because our policy has been always to foresee the future. The port will lose 10 million to 20 million guilders this year, the first loss for more than a decade, and the trend will continue until new investments begin giving a return. Rotterdam thinks that the turnaround will come in the mid-1980s."

There are major investment projects under way. The main entrance channel to Rotterdam is being deepened from 68 feet to 72 feet and later to 75 feet to accommodate the bigger coal and ore tankers of the future. This will cost 100 million to 150 million guilders. The country is switching back to coal rapidly and this will mean more business for Rotterdam as it handles increased imports from Poland, Australia, the United States and elsewhere — tripling to 30 million metric tons by the year 2000 — and becomes a center for coal gasification.

Exxon is to open a 2-billion-guilder pilot plant. Shell, operator in Rotterdam of the world's largest oil refinery, is also going into gasification. The company is poised to upgrade its refinery to produce more of the lighter distillates. BP is investing 600 million guilders or more in a catalytic cracker.

Rotterdam still thinks big, although three decades of continuous growth have given way to a more realistic assessment of the future. Massive ore tankers from Brazil are welcome in Rotterdam because, as port officials say, transport costs are cheaper for big ships.

The city plans to increase its



An offshore platform near Rotterdam.

current container capacity of 1.3 million a year to between 2 million and 3 million toward the end of the century, with feeder lines to Britain, Scandinavia and Italy. The new 400-million-guilder container port at Maasvlakte by the sea will be finished in three years. A new traffic guidance system replacing the current radar posts will mean a further 230-million-guilder investment, although here the government will contribute most to the cost. And more hundreds of millions of guilders will be pumped into remodeling the general cargo port.

Slowly, Rotterdam will switch from its dependence on oil (Saudi Arabia, Nigeria and Kuwait) to coal, liquefied petroleum gas, condensates and various diversified industries. The LPG project in Europort will help generate electricity and support the chemical industries. However, it has run into government safety regulations and the debate about the country's energy policy. Likewise, Alderman Riezenkamp's plan for push boats to propel six barges at a time to

Focus on The Netherlands



Amsterdam transships grain, derivatives and soybeans.

David vs. Goliath

By David Post

AMSTERDAM — Located less than 40 miles to the North of Rotterdam, the world's largest port by far, the port of Amsterdam is in a David vs. Goliath position competitively.

Unlike the biblical characters, however, it is not a fight to the finish as the Dutch government has adopted a duo-port policy. Amsterdam and the other North Sea Canal ports — Ymuiden, Velsen and the Zaan — annually handle more than 35 million tons of international seagoing goods traffic, which places them among the top 30 worldwide. Amsterdam is expected to handle just over 20 million tons in 1981.

Amsterdam is a full-service port accessible to vessels drawing up to 45 feet in the 100,000-dwt range. There are plans for a deep water bulk terminal outside the locks at Ymuiden, which will be able to handle bulk carriers up to 180,000 dwt. Amsterdam, as with many other European ports, is bracing itself

for the expected huge increases in coal imports to replace oil as a major energy source.

Amsterdam specializes in a number of commodities and regions of the world. There are excellent links to Latin America and the Caribbean as well as to West Africa, Scandinavia, Indonesia and the Far East. As a result, specialized cargoes include tropical produce (about 20 percent of the world's cocoa production each year physically passes through Amsterdam), timber and hardwood, as well as grain, iron ore and coal. Crude oil and products are also important imports.

Amsterdam's natural hinterland is well served by road, rail and inland shipping. The Amsterdam-Rhine Canal, recently re-inaugurated by Queen Beatrix, is the busiest man-made waterway in Europe. Amsterdam is also an important base for cruise ships in the warmer months. The North Sea Canal ports are major operations centers for the North Sea oil and gas winning firms.

Nation Is Preparing a Major Export Campaign in the United States

By Alan Tillicr

THE HAGUE — Karel Beyen, the sophisticated former banker who was his country's foreign salesman as state secretary for economic affairs, has handed over his job to Wim Dik, a member of the rising center-left political party, D'66, and a former Unilever executive. Mr. Dik has no previous export experience, but he prizes the importance to the Netherlands of exports and is preparing to travel the world, like Mr. Beyen, in pursuance of this aim.

The strengthening guilders is not helping matters, but the six-month figures were encouraging. At 81.9 billion guilders, they were 6-percent higher than the 77.4 billion guilders recorded in the same period in 1980. Critics say that this is not good enough, considering that exports rose 21 percent in the first

half of 1980 from the corresponding period in 1979. The balance of payments position is improving because of higher Dutch gas prices and lower imports, but the Netherlands is one of those countries that has to export or die. Other figures show that in the first eight months the value of foreign sales rose 13 percent and that the country can expect a volume increase for the year of 2 percent or 3 percent.

Mr. Dik comes from one of the Netherlands' biggest multinationals and it is true that the country's sales are largely food, refined oil products and chemicals, the products of the multinationals, along with the consumer and electronics goods produced by Philips.

Mr. Dik so far has only had time to visit the Baghdad Fair but will soon be packing his bags for other destinations, notably the United States. The Dutch intend to take advantage of the upcoming Dutch-U.S. bicentennial celebrations and Queen Beatrix to mount a major sales drive and so cut the deficit that has been running against them to the tune of several billions of dollars a year.

Main Exports

The Netherlands, for the moment, sells mainly bulk chemicals, semi-finished goods and fresh foods and flowers to the United States. "We are planning a big export surprise in the U.S. to coincide with the bicentennial," Mr. Dik said. He would not say what, but it is perhaps significant that the queen will be first paying a state visit to the United States, then a more commercial trip. "The bicentennial fete provides a rare

opportunity to raise U.S. interest," Mr. Dik said.

The United States is already an 8-billion-guilder a year client of the Netherlands, although by far the major proportion of exports goes to Western Europe, with West Germany at the top of the list. The United States nevertheless remains on Mr. Dik's priority list of countries to be "attacked." The other targets are Mexico, Canada, Colombia, the members of the Association of Southeast Asian Nations, Hong Kong, China, South Korea, Japan, the Arab states, Nigeria, the Ivory Coast, Venezuela and Australia.

The new junior minister will be faced with the same problem as his predecessor: persuading medium-size and small firms to export. About 95 percent of exports currently are in the hands of a relatively small group of 1,100 firms dominated in turn by the large companies. The idea also is to broaden the horizons of the small exporters, who first look to West Germany and then to the Scandinavian market.

Mr. Dik admits that his job is to "lay out the carpet" when foreign delegations visit the Netherlands and to build government-to-government economic frameworks during his travels. He says that he is a believer in liberal trade and that it is up to the businessman to conclude deals after some help from the government.

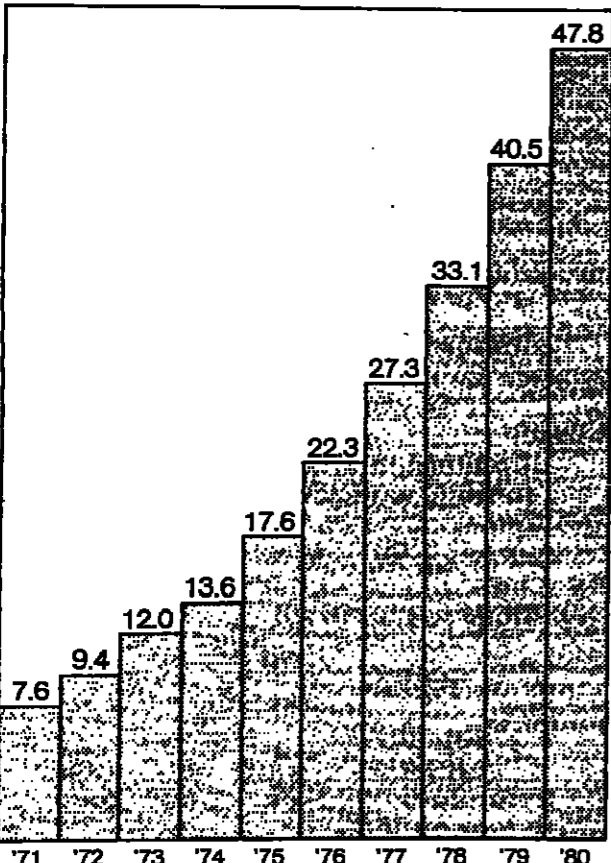
Export Subsidy

Groups of three or more companies are now receiving a 40-percent subsidy of their initial export costs. There is government financial help for various trade promotion councils and for the floating

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As at 30-6-1981.	(in millions of Dutch guilders)
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Deposits	51,628
Loans	31,046
Risk-Bearing Capital	2,113
Exchange rate as at 30-6-1981	1 US\$ = Dfl. 2.66

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UK representative office: 48-54 Moorgate London EC2R 6 EU, phone 01-6386521, telex 886363.



BANK MEES & HOPE NV

Increase in Production of Natural Gas Is Topic of Debate

By Alan Tillier

THE HAGUE — Natural gas production from offshore and onshore fields was down slightly in the first half of this year (47.3 billion cubic meters against 49.8 billion cubic meters last year), but the big question remains whether Dutch gas production should be increased to benefit from higher world prices and therefore help pay for the Netherlands' unemployment and social security plans or even industrial restructuring.

Today, as in the last 20 years, the entire Dutch economic picture is a reflection of this issue — gas supplies, pricing and whether output should be more or less destined for home or foreign consumption.

Broadly speaking, the Dutch contracted to sell large quantities of natural gas to the rest of Western Europe before the oil price shocks. Later, they tried to balance cheap, fixed price long-term exports with a policy of gas imports. The idea was to conserve quantities of their own gas in the North Sea, partly to extend the supply limit beyond the year 2,000, partly to be a Western European energy reserve. Two problems have arisen. The would-be foreign suppliers — Algeria, the Soviet Union and Nigeria — are arguing over unit prices and other long term supply questions.

The right wing of Dutch politics wants to keep the gas in the soil for as long as possible. Logically, it is the sensible course. But the political crisis and rising unemployment have strengthened the hand of those who say: "Pump more gas and we have the money for jobs and recovery." It is a tempting siren call, although reserves are thought to be good for only 10 to 20 years.

New Oil Reserves

Another view enters into the discussion. Geologists, on Dutch television, say reserves are much bigger than either government or companies admit. Professor Peter Odell, a British economic geographer at Rotterdam's Erasmus University, said the same. He predicted at the time of the first oil crisis that there was plenty of oil and gas beneath the North Sea and that the major Western nations did not have to be dependent upon the Middle Eastern producers and the oil companies. There are rumours of five big new fields.

True or not, the currently estimated 2,000 billion cubic meters of reserves are destined half and half between home consumption and exports to Western Europe. Now the Dutch are poised to extract two billion extra cubic meters a year to provide 750 million guilders a year to the job plan. It is a gambler's throw — spend more now in the hope that more fields will be found.

Until now, the Dutch energy plan was to import gas from four major sources — Algeria, the Soviet

Union, Nigeria and Norway. One deal with Norway works to the tune of 2.5 billion cubic meters a year through the existing North Sea pipeline. However, the Soviet Union's deliveries to West Europe are held up by political and financial considerations. The U.S. is seeking to persuade European nations that it would be strategically wrong to depend upon Soviet gas. The banks are worried about financing. And the Dutch are wondering whether they will get any orders for pipe or know-how if they do agree to this Soviet-West European gas connection.

Trade unions are calling for extra gas worth 1.5 billion guilders a year. In their view, this supplementary production would continue for three to four years and help stimulate growth. Already, gas contributes around 18 percent of budget revenues.

The argument about gas — essentially an argument about how much gas should be used by industry — has been complicated by the environmental furor over government plans to build three more plants with a capacity of 3,000 megawatts has led to the establishment of a committee of wise men who will report in six months time.

A 475-megawatt commercial plant at Borssele, which supplies power notably to a Pechiney aluminium factory, would cost hundreds of million of guilders to close, in the opinion of one Government official. There is a smaller test reactor that could be closed for less cost. Meanwhile, a two-year public debate is under way on nuclear power, a delay that is not consistent with that of the experts who will report on technical and financial aspects by next April.

The government, like others, is increasingly going back to coal. W.H.J. Teelerman, Dutch energy director, argues that the Netherlands

has an important strategic role as far as gas is concerned. The role could later be assumed by Norway. Dutch policy has been to keep the price of its own gas under that of other sellers.

Yet the target for coal is 23 percent of total energy requirements at the end of the century. Most will be for power stations, and all new stations will be based upon coal. And the government is encouraging the oil majors to produce coal gas. The Dutch are increasing their coal imports and will use their geographical situation to import and transport coal.

Divisions Are Deep on Government Spending

(Continued from Page 75)

other Dutch major, the view is that the 6.5-percent budget deficit should be reduced to 4 percent and that gross national product growth next year is likely to be between 1 percent and 1.5 percent rather than the 3 percent predicted by the Organization for Economic Cooperation and Development.

The budget deficit this year is estimated at between 24 billion and 27 billion guilders, but it is hoped that this will fall next year to the range of 21 billion to 22 billion guilders, or 6.5 percent of national income. When Mr. Den Uyl asked for his money for the crash employment program, there proved to be a gap of \$600 million between his request and what was available even after squeezing here and there. In addition, much of the "pledged" funds were connected with problematical future fundraising such as taxing gas companies. In effect, the money was there only on paper, and the three-party coalition split.

The banking side seems healthier. ABN, the Dutch bank with the widest foreign network, posted a very handsome 25-percent profit increase in the first half of this year (196 million guilders as opposed to 157 million guilders in the same period last year) because of the strong dollar. The balance sheet rose 12.7 percent to 122.5 billion guilders, and year-end profit is expected to be well above last year's figure of 309 million guilders. Amro profits in the first half were 7.6-percent higher (154 million guilders against 143 million guilders). NMB dipped 9.2 percent after a long period of profit increases, but the bank increased its balance sheet, lent more abroad and built up its foreign network notably in Singapore and the rest of the Far East.

Rabobank, the Dutch agricultural cooperative bank, had a slight 0.6-percent increase in net earnings to 173 million guilders during the first half, but its balance sheet rose 10 percent to 107.5 billion guilders, the same rate of growth as last year. Foreign business grew as a percentage of the total to 12 percent, against only 10 percent in the first half of 1980. However, credits to the private sector grew slowly because of the downturn in investments.

All the big Dutch banks are continuing their foreign expansion. ABN's Miami branch was further evidence of its commitment to the North American continent while on the other side of the world ABN is now listed on the Singapore exchange. In addition, the bank has opened a department for multinational accounts. "Our aim is real cash management in the U.S. way on a global scale. We are also bringing in more industry specialists for energy, aircraft financing and other sectors," a bank officer said.

Over at Amro, Mr. Oosthuizen detailed his expansion program: a full branch on Park Avenue in New York, permission for a representative office in Mexico City, a merchant bank tie-up in Australia, Amro International Ltd. in London, a majority interest in Handels- und Privatbank of Cologne, a bank that is strong where Dutch food and flower exporters are prominent.

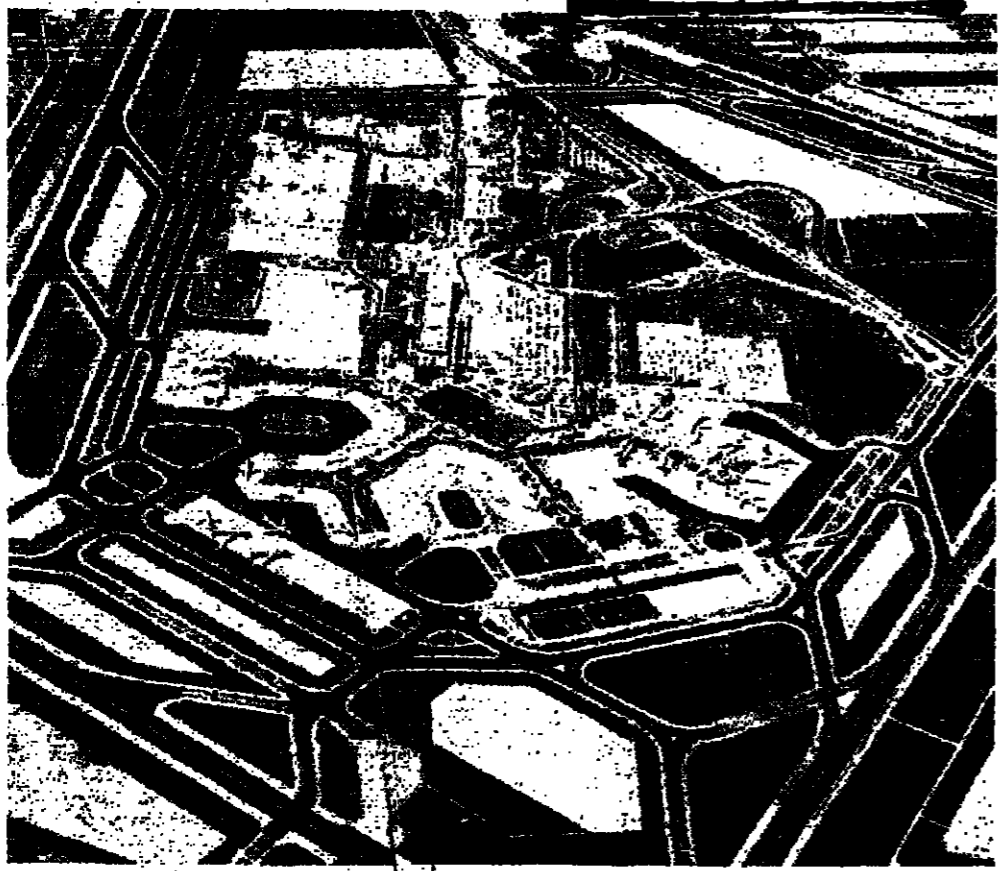
The bank is also opening in New Delhi and Colombo, Sri Lanka, setting up a new branch in Hong Kong and consolidating its Swiss banking interests. Amro also is

happy with its profit return from EBIC, the consortium of European banks with major outlets in New York and the Far East. Result: 22 percent of profits come from abroad.

Foreign banks — U.S., French, Japanese and others — now total 44 in Amsterdam and Rotterdam, and have loaned 6 billion guilders on the domestic market, according to Stephen D. Balsamo, vice president of Continental Illinois. He thinks that the long period of credit restriction hit foreign banks rather than Dutch banks. The likely reintroduction of the squeeze does not please foreign bankers, but banks like Continental and France's BNP find that Amsterdam is not too restrictive overall and that the global relationship with the Dutch multinationals is a very important one.

BNP finds its worldwide network a major advantage in dealing with the needs of Dutch corporations. There are also highly favorable tax treaties between the Netherlands and foreign countries that encourage banks to book business through Amsterdam.

BNP finds its worldwide network a major advantage in dealing with the needs of Dutch corporations. There are also highly favorable tax treaties between the Netherlands and foreign countries that encourage banks to book business through Amsterdam.



Schiphol Keeping Busy

By David Post

AMSTERDAM — The Schiphol Airport Authority has a slogan: "Save Time and Temper. Use Amsterdam Airport Schiphol." Amsterdam's international airport is a one-terminal operation that may well be the most convenient in Europe.

With about 10 million passengers and 318,000 tons of air cargo, Schiphol is Europe's fourth largest in cargo and sixth in passengers. At present, 59 scheduled airlines have services to 171 airports in 80 countries worldwide. KLM is by far Schiphol's largest user, but the airport authorities have a policy to treat all carriers equally.

Interestingly, Air UK, a feeder line from several British airports, is the second largest user of the airport in terms of landings and take-offs. For several years, Schiphol has been attempting to lure British travellers, living outside the London area, to make inter-continental and even European flights via Schiphol rather than Heathrow or Gatwick.

This campaign has paid off as now fully 25 percent of the eight million scheduled passengers (the remaining 2 million travel on charter flights) are merely changing planes at Schiphol. A high percentage of these passengers come from the Great Britain, Scandinavia, Northern Germany, France and Belgium and take long-haul flights via Schiphol.

The tax-free shops are another major drawing card. There are 42 shops with 55,000 items ranging from electronic equipment to high fashion. Liquor and tobacco are less expensive at Schiphol than any other European airport and there are true bargains in photographic and electronic equipment.

The new rail-link to Amsterdam-South and the RAI Exhibition and Congress Center, as well as to Leiden, The Hague, Rotterdam and points south, is very convenient. Connections to Amsterdam's Central Station will be ready in 1986. Schiphol's convenience is underlined by the fact that it is consistently voted practically everyone's favorite airport in surveys.



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GM Mounts Campaign to Dent Labor Costs

By William Serrin

New York Times Service

NEW YORK — General Motors has started an unusual campaign to convince its 499,000 employees of the "hard realities that may be required for survival" of the company, according to a private GM memorandum obtained Monday.

It is most unusual, too, in campaigns such as this to enlist unions in helping to carry out the program. Questioned about this, Mr. Smith said the UAW had "a big stake in this." He said the union wanted "to be helpful and cooperative."

The implementation kit said that because "the unions are important stakeholders in the business, every effort should be made" to "maximize union participation in the planning and implementation" of the campaign.

OECD Trims GNP Forecast For 2d Half

'82 Growth Outlook Remains Unchanged

By John Bartram

PARIS — Economic growth in the 24-nation Organization for Economic Cooperation and Development in the second half of this year will be lower than previously forecast but the outlook for 1982 growth is roughly unchanged, OECD sources said Tuesday.



Jean-Yves Haberer Treasury Chief Tipped as New Head of Paribas

PARIS — The director of the French Treasury, Jean-Yves Haberer is to be appointed head of the Paribas banking group, it was learned Tuesday.

Weidenbaum Says U.S. GNP May Fall 5%

From Agency Dispatches

WASHINGTON — In the most pessimistic forecast so far from the Reagan administration, Murray Weidenbaum, Chairman Council of Economic Advisors, said Tuesday that real gross national product may fall by as much as 5 percent in the current quarter.

1982 "or perhaps better," Mr. Weidenbaum said. Inflation, meanwhile, will average 7 to 8 percent for 1982 as a whole, measured by either the Consumer Price Index or GNP deflator, Mr. Weidenbaum said.

BUSINESS NEWS BRIEFS

Unilever Says North American Business Improved

LONDON — Unilever, reporting a 39-percent rise in attributable profit for the third quarter, said Tuesday that most of its European consumer product groups performed satisfactorily while operating earnings in North America were somewhat higher than in the year-earlier period.

Nissan Plans to Lease Tennessee Truck Plant

TOKYO — Nissan Motor, which will manufacture light trucks in the United States starting in late 1983, said Tuesday it plans to lease a truck factory that will be built in Rutherford County, Tenn.

American Air Asks Workers to Take Pay Cut

DALLAS — American Airlines, hard-pressed by its fare war with Dallas rival Braniff, has asked its 35,000 employees to take a 5-percent pay cut through the first quarter of next year and a freeze for the remainder of 1982.

Bonn Says Fast-Breeder Project in Doubt

BONN — The joint fast-breeder reactor project at Kalkar in West Germany is in doubt because the Dutch and Belgians refuse to face up to its spiraling costs, a government spokesman warned Monday.

Office-System Competition Heats Up With New Entries

NEW YORK — Competition in the automated office-products field continued to heat up Tuesday as three more companies introduced products.

U.S. Puts Pressure on Japan To Reduce Trade Imbalance

TOKYO — The United States has put increased pressure on Japan to rectify its heavily favorable trade balance, a Foreign Ministry spokesman said Tuesday.

Latest Memory Chip Ignites Fierce U.S.-Japanese Battle

By Marilyn Chase AP-Dow Jones SAN FRANCISCO — Fierce U.S.-Japanese competition has developed in the computer chip market, with the latest battle being fought over the 64K RAM, a random-access memory device with a capacity of 64,000 bits of information.

Energy Issues Lead Modest NYSE Rebound

NEW YORK — Strength in the energy sector helped prices on the New York Stock Exchange to close slightly higher Tuesday, but concerns about the deteriorating economy prevented any meaningful uptrend.

COMPANY REPORTS

Table with columns for Company Name, Revenue, Profit, and Share Price. Includes entries for Lloyds Bank Int'l, Tesco Stores, and Unilever.

WEEKLY NOTIFICATION COMPTREND II A MANAGED COMMODITY ACCOUNT

Advertisement for TAPMAN commodity account, including equity information for January 1, 1981 and November 12, 1981.

CURRENCY RATES

Table of interbank exchange rates for Nov. 17, 1981, including rates for London, New York, and other major cities.

Oesterreichische Kontrollbank Aktiengesellschaft

Advertisement for Oesterreichische Kontrollbank Aktiengesellschaft, offering U.S. \$75,000,000 Guaranteed Floating Rate Notes 1986.

WIN THE INFLATION WAR

Advertisement for a mortgage investment plan, offering a 5 to 15 year term with a 13 1/2% interest rate.

CO-OPERATIVE BANK LIMITED

Advertisement for Co-operative Bank Limited, offering U.S. \$25,000,000 Floating Rate Capital Notes 1986.

Advertisement for G. W. Joynson & Co. Limited, highlighting their expertise in commodity investment and international commodity accounts.

NYSE Nationwide Trading Closing Prices Nov. 17

Tables include the nationwide prices up to the closing on Wall Street.

NYSE Nationwide Trading Closing Prices Nov. 17. Table with columns for 12 Month Stock, High, Low, P/E, etc. Includes various stock symbols and their closing prices.

AMEX Nationwide Trading Closing Prices Nov. 17

Tables include the nationwide prices up to the closing on Wall Street.

AMEX Nationwide Trading Closing Prices Nov. 17. Table with columns for 12 Month Stock, High, Low, P/E, etc. Includes various stock symbols and their closing prices.

Options in Canadian funds

Options in Canadian funds. Table with columns for High, Low, Close, etc. Lists various fund options.

Toronto Stocks

Toronto Stocks. Table with columns for High, Low, Close, etc. Lists Toronto stock market data.

Paris Commodities

Paris Commodities. Table with columns for High, Low, Close, etc. Lists Paris commodity prices.

Gold Options

Gold Options. Table with columns for Price, No., etc. Lists gold option prices.

London Metals Market

London Metals Market. Table with columns for High, Low, Close, etc. Lists London metal prices.

London Commodities

London Commodities. Table with columns for High, Low, Close, etc. Lists London commodity prices.

U.S. COMMODITY PRICES

U.S. COMMODITY PRICES. Large table with multiple columns for various commodities like Wheat, Corn, Soybeans, etc. Includes Chicago and New York futures.

Valeurs White Weld S.A.

Valeurs White Weld S.A. Text describing the company and its services.

European Gold Markets

European Gold Markets. Table with columns for High, Low, Close, etc. Lists European gold market data.

Belgium Jobs Record

Belgium Jobs Record. Text reporting on the unemployment situation in Belgium.

International Monetary Market

International Monetary Market. Table with columns for High, Low, Close, etc. Lists international currency exchange rates.

INTERNATIONAL BUSINESS OPPORTUNITIES

INTERNATIONAL BUSINESS OPPORTUNITIES. Text advertising business opportunities in various countries.

NON-U.S. TAX LOSS OPPORTUNITIES

NON-U.S. TAX LOSS OPPORTUNITIES. Text advertising tax loss opportunities in non-US markets.

On vend totafré d'actions

On vend totafré d'actions. Text advertising the sale of shares.

Montreal Stocks

Montreal Stocks. Table with columns for High, Low, Close, etc. Lists Montreal stock market data.

Canadian Indexes

Canadian Indexes. Table with columns for High, Low, Close, etc. Lists Canadian market indexes.

Market Summary

Market Summary. Table summarizing market activity for NYSE Most Actives.

Commodity Indexes

Commodity Indexes. Table with columns for High, Low, Close, etc. Lists commodity index values.

Dividends

Dividends. Table with columns for High, Low, Close, etc. Lists dividend payments for various stocks.

Dow Jones Averages

Dow Jones Averages. Table with columns for High, Low, Close, etc. Lists Dow Jones index values.

Dow Jones Bond Averages

Dow Jones Bond Averages. Table with columns for High, Low, Close, etc. Lists Dow Jones bond index values.

Standard & Poor's

Standard & Poor's. Table with columns for High, Low, Close, etc. Lists Standard & Poor's index values.

NYSE Index

NYSE Index. Table with columns for High, Low, Close, etc. Lists NYSE index values.

CAPITAL AVAILABLE. Text advertising capital availability for various projects.

COMPUTER PORTRAITS. Text advertising computer-generated portraits.

Floating Rate Notes

Floating Rate Notes. Table with columns for Issuer, Coupon, Maturity, etc. Lists floating rate note offerings.

Selected Over-the-Counter

Selected Over-the-Counter. Table with columns for Symbol, Price, etc. Lists over-the-counter stock prices.

ARMORED VEHICLES. Text advertising armored vehicles for sale.

EUROPEAN GENERAL AGENT NEEDED. Text advertising a general agent for Europe.

IMPORTERS WANTED. Text advertising importers for various goods.

Midland City Centre Hotel. Text advertising a hotel for sale or lease.

Non Banks

Non Banks. Table with columns for Issuer, Coupon, Maturity, etc. Lists non-bank financial instruments.

Tuesday's New Highs and Lows

Tuesday's New Highs and Lows. Table with columns for Symbol, High, Low, etc. Lists daily price movements.

AMEX Nationwide Trading Closing Prices Nov. 17

Tables include the nationwide prices up to the closing on Wall Street.

Large table containing AMEX Nationwide Trading Closing Prices for Nov. 17, listing various stocks and their prices.

Eurocurrency Interest Rates

Table showing Eurocurrency interest rates for various currencies and maturities.

Other Stock Markets

Table listing closing prices for various international stock markets including Amsterdam, Brussels, Frankfurt, Hong Kong, London, Milan, Paris, Singapore, Sydney, and Zurich.

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next to the T-bill pit. Only the International Monetary Market has the combination of experience, liquidity and now flexibility to allow traders to take advantage of the many interrelationships involving futures contracts. For a copy of the IMM booklet "Inside CD Futures," please write to the International Monetary Market, 444 West Jackson Boulevard, Chicago, Illinois 60606. Or call one of the following IMM numbers: Chicago 312-930-3048, New York 212-363-7000, London 01-920-0722. *IMM futures contracts in U.S. government debt are not obligations of any department or agency of the U.S. government.

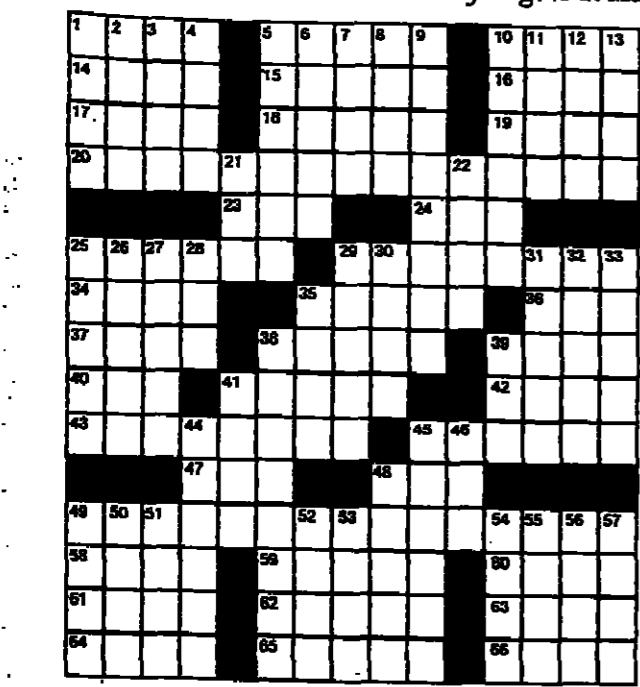
Advertisement for International Monetary Market (IMM) featuring a large graphic of interlocking gears labeled 'C.D.'s' and 'T-bills'. Text includes 'INTERNATIONAL MONETARY MARKET Division of Chicago Mercantile Exchange Offices in New York and London.'

ASK FOR IT EVERY DAY. EVERYWHERE YOU GO.

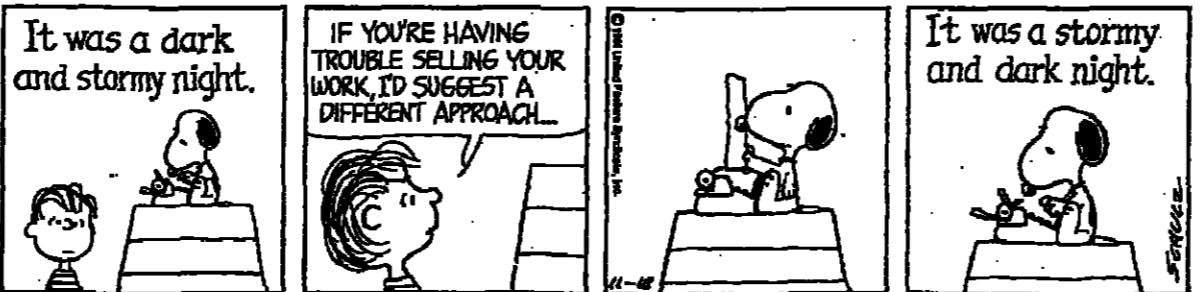
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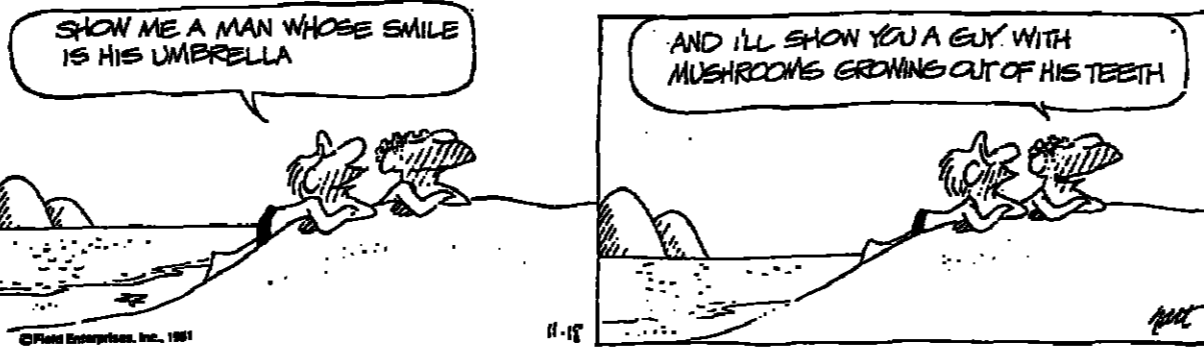
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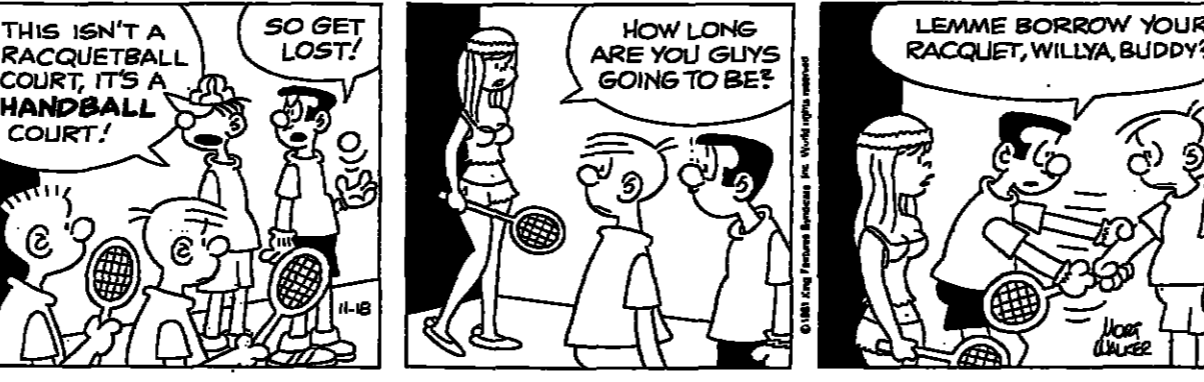
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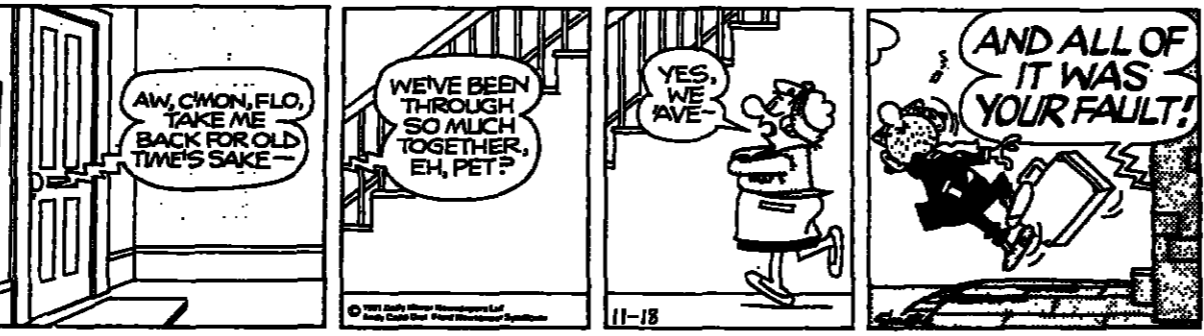
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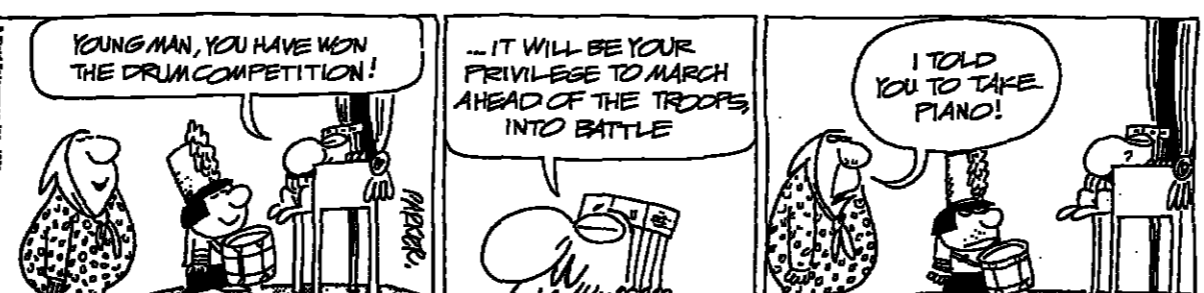
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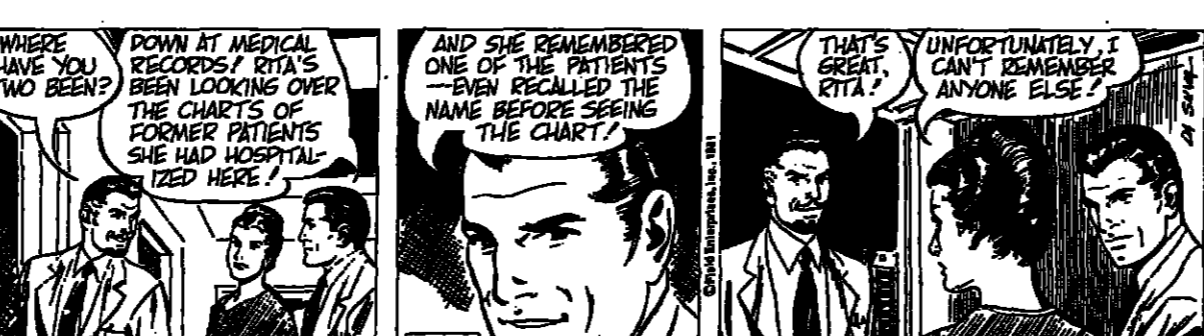
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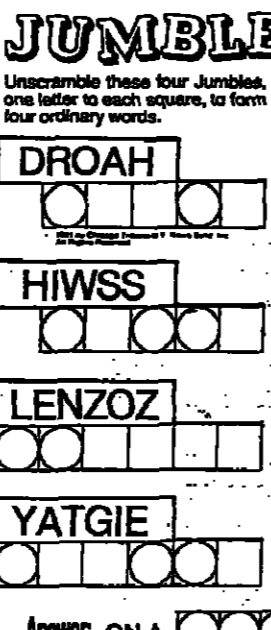
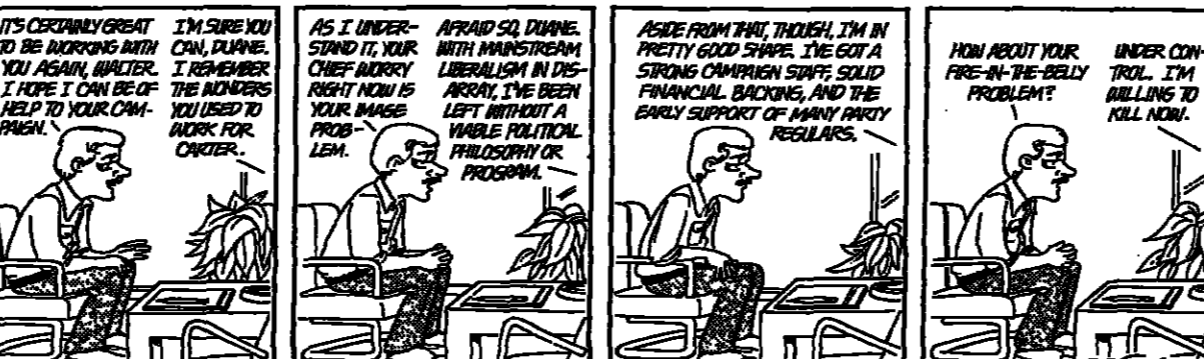
W I Z A R D O F I D



R E X M O R G A N



D O O N E S B U R Y



BOOKS

A BETTER CLASS OF PERSON
An Autobiography
By John Osborne. 285 pp. \$13.75.
E. P. Dutton, 2 Park Avenue, New York 10016.

Reviewed by John Leonard

IN "Enrich for George Dillon," by John Osborne and Anthony Creighton, George says: "I attract hostility, I'm on heat for it." In "Inadmissible Evidence," which Osborne wrote alone and which prefers, Bill Maitland tells the audience, "I myself am more packed with spite and twitching with revenge than anyone I know of. I actually often, frequently, daily want to see people die for their errors." Bill also worries: "And then, then I have always been afraid of being found out." In "A Better Class of Person," the first volume of his autobiography, Osborne finds himself out, and will attract hostility.

He looks back, of course, in anger. In general, he is angry at England's lower middle class, of which he is the vengeful child. In particular, he reviles his mother, who is still alive. Class and mother, in this fascinating yet unpleasant book, sometimes seem to be the same mean thing, a blacking factory.

Osborne's mother was a barmaid, his father a copywriter for a London advertising agency. Relatives on both sides of the family were shabby-genteel, which is to say they felt, in the suburbs, that they had Come Down in the World, and nobody else would be permitted to Upstart if they could hinder it. Don't owe anything to anybody, and always have an edge.

Osborne is not a crybaby. Like Jimmy Porter in "Look Back in Anger" — about to open as this book closes — he jears at himself as well as the world. Porter, however, had some important things to say about politics and culture. Osborne, looking back, would prefer to forget that he ever trusted to be a bawling yesteryear of Evelyn Waugh. He complains of Jews, homosexuals, Australians, and body odor. "Nothing is noisier," he says, "than a Philistine in pain."

John Leonard is on the staff of New York Times.

Best Sellers
The New York Times
This list is based on reports from over 1,000 bookstores throughout the United States. Weeks on the list are not necessarily consecutive.

Table with 2 columns: Rank, Title. Lists best-selling books in Fiction and Nonfiction categories.

BRIDGE

By Alan Truscott

A RATHER unusual defensive play was needed on the disgraced deal but West did not rise to the occasion.

Bridge problem including a hand diagram, declarer's play, and a solution for the defender.

ACROSS 1 Tiff, 10 Part of many fire escapes, 19 Five-grained mineral, 14 Verdant, 18 Eyoore's creator, 16 Lamb's pseudonym, 17 Playground, 18 "Foxy in the Hellman" play, 20 Soft breeze, 20 Police-squad member, 23 Mammie's man, 24 Put away, in a way, 25 Jazz dances, 29 Con artist, 34 Neophyte, 35 Black Sea port, formerly Stalin, 36 Ratskeller staple, 37 13 bases, 38 Rabbits' cousins, 39 Geraint's mate, 40 Burns, for short, 41 Chandler's "The Big...", 42 Tragicomic segment, 43 Those in an upper house, 45 Accorded, 47 Half a diam., 48 Bard — rock, 49 Masquerades, 58 Oriental nanny, 59 Spooky, 60 Authentic, 61 Judith Anderson, for one, 62 Three incarnations of Vishnu, 63 Subdue, 64 Ending for spin or rhyme, 65 Railroad trestles, 66 Diffuse, as light, DOWN 1 Insult, 2 Small loop on the edge of lace, 3 On the Marmara, 4 Bungalow native, 5 Fishing boats, 6 Señora or Madame, 7 Glee-club member, 8 Monogram unit: Abbr., 9 Joins detached links, 10 Hectored, 11 Stringent, 12 Sicilian coin, 13 He played Somy in "The Godfather", 21 Chill, 22 Relative of Vesuvius, 25 Antlered ones, 26 Melville work, 27 Welles or Bean Pasture sound, 28 Purposes, 30 Opera cape, 31 Picador's weapon, 32 Type size, 33 Staged a revival, 35 Contender, 38 Drudges, 39 Pitcher handle, 41 Sojourn, 44 William 'Lew was one, 45 Appraise, 46 Chew the fat, 48 Shanghai native, e.g., 49 Passing fancies, 50 He loves, to Cato, 51 Signature, 52 Harvest, 53 Humorist, Bombeck, 54 Martial, 55 Jacob's first wife, 56 Kind of duck, 57 Snowmobile's relative.

WEATHER

Weather forecast table with columns for location, high/low temperatures, and conditions. Includes cities like ALABAMA, ALGERIA, AMSTERDAM, ANKARA, ATHENS, AUSTRALIA, etc.

ADVERTISEMENT INTERNATIONAL FUNDS

Table listing various international investment funds with their names and net asset values.



